

UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK

PLUMBERS, PIPEFITTERS & MES LOCAL X
UNION NO. 392 PENSION FUND, On Behalf of X
Themselves and All Others Similarly Situated, X
X No. 11 CV 5097 (JFK)
Plaintiff, X
X Electronically Filed
v. X
FAIRFAX FINANCIAL HOLDINGS LIMITED, X
et al., X
Defendants. X
X

**DECLARATION OF CHRISTOPHER DAVIES IN SUPPORT OF
PWC CANADA'S MOTION TO DISMISS THE CLASS ACTION COMPLAINT**

Christopher Davies, pursuant to 28 U.S.C. § 1746, declares as follows:

1. I am a partner in the law firm of Wilmer Cutler Pickering Hale and Dorr LLP. I respectfully submit this declaration in support of the Memorandum of Law in Support of Motion to Dismiss the Class Action Complaint by PricewaterhouseCoopers LLP, Toronto, Ontario, Canada.

2. Attached as exhibits are true and correct copies of the following documents:

Exhibit 1: Fairfax Financial Holdings, Ltd.'s ("Fairfax") Amendment No. 2 to Annual Report (Form 40-F/A) (November 13, 2006).

Exhibit 2: Historical prices in U.S. Dollars of Fairfax stock, from January 3, 2005 through December 15, 2011. Collected from Bloomberg on December 16, 2011.

Exhibit 3: Fairfax "Management's Report on Internal Control over Financial Reporting (Restated)", attached as Exhibit 2 to Fairfax's Amendment to Annual Report (Form 40-F/A) (September 11, 2006).

I declare under penalty of perjury that the foregoing is true and correct, and that this declaration was executed in Washington, District of Columbia on December 16, 2011.

/s/ Christopher Davies
Christopher Davies